

Message Text

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FM AMEMBASSY ANKARA

TO SECSTATE WASHDC 3404

INFO AMCONSUL FRANKFURT

UNCLAS ANKARA 3471

E.O.11652: N/A

TAGS: ABLD, ASEC

SUBJECT: PROPOSED SWAP OF PROPERTIES NOS. 01282, 02282, AND
07283 FOR PROPERTY ADJOINING CHANCERY

REF: STATE 83633

1. FOLLOWING RECEIPT OF REFTEL, EMBASSY REPS HAVE BEEN CONSULTING WITH ANKARA CITY PLANNING OFFICE AND BANK OFFICIALS CONCERNING THE PRESENT VALUES OF THE THREE PLOTS OCCUPIED BY USIS AND THE RED CRESCENT SOCIETY PROPERTY THAT ADJOINE THE CHANCERY SITE. WE HAVE ALSO DISCUSSED INFORMALLY WITH REPUTABLE TURKISH FIRMS THE FEASIBILITY OF ENTERING NEGOTIATIONS FOR SWAPPING OF PROPERTIES SINCE IT IS OBVOUS THAT THE THREE PLOTS OF LAND IN A PRIME COMMERCIAL LOCATION WOULD HAVZ MUCH GREATER VALUE THAN THE RED CRESCENT PROPERTY.

2. ACCORDING TO THE INFORMATION WE HAVE BEEN ABLE TO DEVELOP, THERE ARE NO APPRAISERS, PER SE, FROM WHOM ONE CAN REQUEST ASSISTANCE IN DETERMINING PROPERTY VALUES. THIS SERVICE IS USUALLY PERFORMED THROUGH A BANK'S PROPERTY LOAN DEPARTMENT.

3. THE CITY PLANNING DEPARTMENT AND A RELIABLE TURKISH REAL ESTATE BROKER HAVE PUT AN ESTIMATED VALUE OF 120 MILLION TL (US\$ 7,500,000) ON THE THREE
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USIS PLOTS AND AN ESTIMATE OF 30 MILLION TL

(US\$ 1,875,000) ON THE RED CRESCENT PROPERTY (16 TL EQUALS US1.00). THE EMLAK KREDİ BANKASI, (REAL PROPERTY CREDIT BANK) THE MAIN ORGANIZATION WHICH USUALLY GRANTS LOANS FOR HOUSING PROJECTS, STATED THEY WOULD GIVE US AN OFFICIAL APPRAISAL. THE COST WOULD BE APPROXIMATELY \$2,500 FOR THE TWO SITES. IT IS REQUESTED THAT THE EMBASSY BE INFORMED WHETHER IT SHOULD PROCEED TO OBTAIN THREE EXPERT APPRAISALS FROM SEPARATE BANKS.

4. DURING THE COURSE OF DISCUSSIONS WITH A REAL ESTATE BROKER WHO CLAIMS TO HAVE A BUYER FOR THE USIS PROPERTY, THE BROKER ADVISED THAT HE WOULD PURCHASE A LARGE LOT NEAR THE AMBASSADOR'S RESIDENCE, PLUS PURCHASE THE RED CRESCENT PROPERTY FOR 30 MILLION TL AND BUILD A SEVEN-STORY, 7,000 SQUARE METER BUILDING ON EITHER OF THESE SITES IN EXCHANGE FOR THE THREE USIS PROPERTIES.

5. WE ARE SEARCHING FOR SUITABLE QUARTERS FOR USIS NEAR THE EMBASSY. ONE POSSIBILITY WE HAVE INSPECTED IS A BUILDING NOW UNDER CONSTRUCTION WHICH WOULD ACCOMMODATE ALL USIS ACTIVITIES AT A MONTHLY RENTAL COST OF \$6,000 PER MONTH FOR 14,632 SQUARE FEET. WE BELIEVE THIS ASKING PRICE TO BE EXTREMELY HIGH AND ARE CONTINUING OUR SEARCH FOR OTHER SUITABLE BUILDINGS.

6. WE NOTE THAT FBO HAS INCLUDED PROVISION IN THE CURRENT 5-YEAR PROJECTION FOR ACQUISITION OF THE RED CRESCENT BUILDING IN FY'80, THE EARLIEST DATE THIS COULD BE SCHEDULED. THE AMOUNT OF \$1 MILLION, ESTIMATED BY FBO AS A REASONABLE FIGURE FOR THIS PROPERTY, IS APPROXIMATELY 50 PERCENT OF THE PRESENT VALUE OF NEARLY \$2 MILLION. IN VIEW OF THIS INFORMATION, FBO MAY WISH TO REVISE ITS ACQUISITION COSTS FOR THIS PROPERTY ACCORDINGLY, SINCE WE DO NOT BELIEVE IT WOULD BE SOLD FOR LESS THAN \$2 MILLION.
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